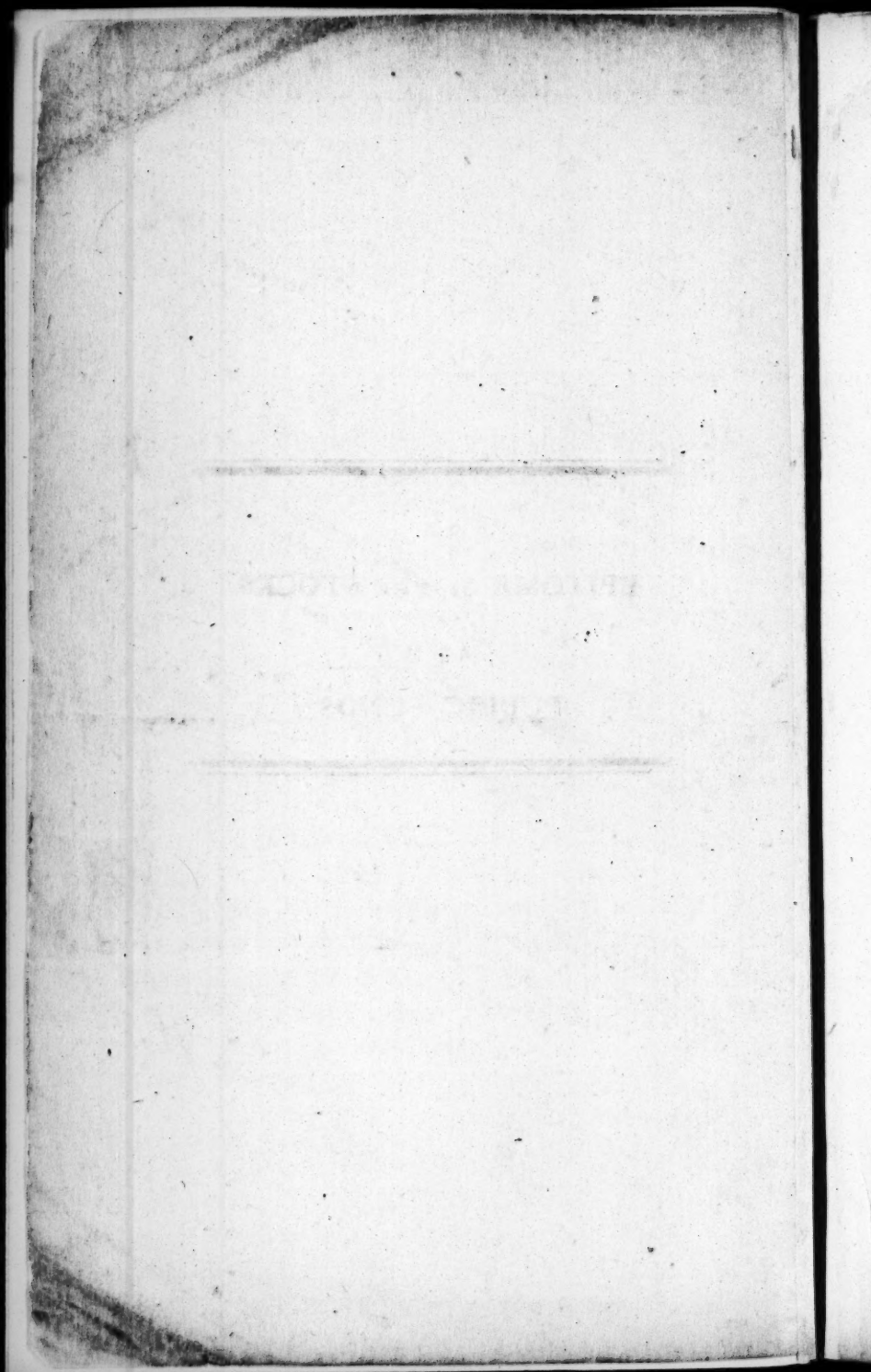


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EPITOME

OF THE
BOOKS



AN
EPITOME OF THE STOCKS
AND
PUBLIC FUNDS.

712. a 16



A COMPARATIVE or EQUATION TABLE.

Shewing at one View the exact Value which the different Stocks and Funds bear to each other at their several rates of Interest, from Three, to Ten and One half p. Cent. compared with that of Land. And also exhibiting at the same time what Interest is made p. Cent. of any Money vested in either, at the several Prices expressed, whereby any Person may be informed, into which Stock, or Fund it will be most advantageous to purchase.

Consols 3 P ^r C ^t	S.S. Stock 3½ P ^r C ^t	Consols 4 P ^r C ^t	4½ P ^r C ^t	Navy Cons. 5 P ^r C ^t	5½ P ^r C ^t	6 P ^r C ^t	Bank Stock 7 P ^r C ^t	8 P ^r C ^t	9 P ^r C ^t	10 P ^r C ^t	India Stock 10½ P ^r C ^t	Years Purc. of Land	Interest made P ^r Annum.
60	70	80	90	100	110	120	140	160	180	200	210	20	£ 5. 0. 0
61 ½	71 ¾	82	92 ¼	102	112 ¾	123	143 ½	164	184 ½	205	215 ¼	20 ½	4. 17. 6
63	73 ½	84	94 ½	105	115 ½	126	147	168	189	210	220 ½	21	4. 15. 2
64 ½	75 ¾	86	96 ¾	107	118 ¾	129	150 ½	172	193 ½	215	225 ¾	21 ½	4. 13. 0
66	77	88	99	110	121	132	154	176	198	220	231	22	4. 10. 10
67 ½	78 ¾	90	101 ¼	111	123 ¾	135	157 ½	180	202 ½	225	236 ¼	22 ½	4. 8. 10
69	80 ½	92	103 ½	111	126 ½	138	161	184	207	230	241 ½	23	4. 6. 11
70 ½	82 ¾	94	106 ¾	111	129 ¾	141	164 ½	188	211 ½	235	246 ¾	23 ½	4. 5. 1
72	84	96	108	121	132	144	168	192	216	240	252	24	4. 3. 4
73 ½	85 ¾	98	110 ¾	122	134 ¾	147	171 ½	196	220 ½	245	257 ¼	24 ½	4. 1. 7
75	87 ½	100	112 ½	125	137 ½	150	175	200	225	250	262 ½	25	4. 0. 0
76 ½	89 ¾	102	114 ¾	127	140 ¾	153	178 ½	204	229 ½	255	267 ¾	25 ½	3. 18. 5
78	91	104	117	130	143	156	182	208	234	260	273	26	3. 16. 11
79 ½	92 ¾	106	119 ¾	132	145 ¾	159	185 ½	212	238 ½	265	278 ¾	26 ½	3. 15. 5
81	94 ½	108	121 ½	135	148 ½	162	189	216	243	270	283 ½	27	3. 14. 0
82 ½	96 ¾	110	123 ¾	137 ½	151 ¾	165	192 ½	220	247 ½	275	288 ¾	27 ½	3. 12. 8
84	98	112	126	140	154	168	196	224	252	280	294	28	3. 11. 4
85 ½	99 ¾	114	128 ¾	142 ½	156 ¾	171	199 ½	228	256 ½	285	299 ¼	28 ½	3. 10. 2
87	101 ½	116	130 ½	145	159 ½	174	203	232	261	290	304 ½	29	3. 9. 0
88 ½	103 ¾	118	132 ¾	147 ½	162 ¾	177	206 ½	236	265 ½	295	309 ¾	29 ½	3. 7. 9
90	105	120	135	150	165	180	210	240	270	300	315	30	3. 6. 8
91 ½	106 ¾	122	137 ¾	152 ½	167 ¾	183	213 ½	244	274 ½	305	320 ¼	30 ½	3. 5. 7
93	108 ½	124	139 ½	155	170 ½	186	217	248	279	310	325 ½	31	3. 4. 7
94 ½	110 ¾	126	141 ¾	157 ½	173 ¾	189	220 ½	252	283 ½	315	330 ¾	31 ½	3. 3. 5
96	112	128	144	160	176	192	224	256	288	320	336	32	3. 2. 6
97 ½	113 ¾	130	146 ¾	162 ½	178 ¾	195	227 ½	260	292 ½	325	341 ¼	32 ½	3. 1. 6
99	115 ½	132	148 ¾	165	181 ½	198	231	264	297	330	346 ½	33	3. 0. 7

EXPLANATION.

As the Three p. Cent. Funds are the lowest in point of Interest of any Security whatever, they are here taken for the Standard, or rather Foundation of the above Table, and upon consulting the New Papers I observe that 3 p. Cent. Consols are at 66, that is every £100 Share in that Fund will cost me £66. Then by looking in the above Table from left to right I find that opposite to 66 in the first Column South Sea Stock which bears 3½ p. Cent. is worth £77. The 4 p. Cent. Consols are worth 88, Five p. Cent. Navy Ann. £110, Bank Stock £154 and India Stock £231, and that any Sum laid out in either at the foregoing Prices, is equal to buying Land at 22 Years purchase and will produce me, for any Sum so invested £4. 10. 10 p. Cent. p. Ann. — Again if any of the above Stocks or Funds are under the Sum specified in their respective Columns (which is the exact comparative Price they ought to bear to each other) it will then be more advantageous to purchase there. Thus if the 3 p. Cent. Consols are as before at 66. The 4 p. Cent. may be bought at 86, and the 5 p. Cent. at 105 (and greater variations frequently occur) in such Cases by looking in the last Column to the Right I find that if I buy 3 p. Cent. at 66 I shall only make as before £4. 10. 10 p. Cent. of my Money, but if I buy 4 p. Cent. at 86 I shall get £4. 13. 0. and if 5 p. Cent. at 105 I shall get £4. 15. 0. and the Table shews me at the same time, upon looking towards the left Hand that when 4 p. Cent. are at 86, the real value of the 3 p. Cent. is only 64 ½ or £64. 10. 0. and as the 3 p. Cent. ought not to be more than 63, and the 4 p. Cent. 84. So that I ought to buy them 3 p. Cent. cheaper than the 3 p. Cent. and 2 p. Cent. cheaper than the 4 p. Cent. — The Conclusion is Obvious!



PREFACE.

As something may be expected Prefatory to the ensuing Epitome, suffice it to say that I have endeavoured to make the following little Treatise as useful as possible.—To be Concise, Exact, and Clear, is all I have aimed at; the First I have sought to obtain by adhering strictly to the Subject, with as little Deviation as possible.—The Second by the greatest attention to the Calculations in the Table; which have not only been Revised several Times and at different Intervals by myself, but also Checked by a Friend, who is a very able Accomptant: and the Third, by the brevity of the Description and Explanation.—How far I have succeeded, is now left to the

BREFAE.

Public Determination; permit me only to add, that if any Error (which may have escaped detection, either in the correction of the Press, or otherwise,) should be kindly pointed out, it shall be amended, and the Favor gratefully acknowledged, by

T. F.



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AN
EPITOME OF THE STOCKS
AND
PUBLICK FUNDS.

Containing every Thing necessary to be known for perfectly understanding the Nature of those Securities, and the Mode of doing Business therein.

TO WHICH IS ANNEXED,
A COPIOUS EQUATION TABLE,

Exhibiting at ONE VIEW not only the exact Value the different Stocks and Funds bear, or ought to bear, with respect to each other, but also with the Value of Land; and likewise the several Prices, at which the same Interest is made in either upon the Money laid out.

Together with an APPENDIX, containing the only Account ever yet published of the Bank Stock and Funds of the United States of America.

SECOND EDITION WITH ADDITIONS.

BY T. FORTUNE. *K*

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L O N D O N :

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## NOTE TO THE SECOND EDITION.



*The favourable reception which this little Work has experienced from the Public, together with the almost unexampled quickness of the Sale, (a very large Impression having been taken off in little more than a Month) calls for the utmost Gratitude from the Author; and he thinks that he cannot testify the same, in a better manner, than by endeavouring to make the Trifle as useful as possible; in consequence, the Purchasers of this Edition will find added, an Account of the Irish Funds, transferable here, and an Appendix, containing the only information yet given in a Work of this kind, of the Bank Stock, and Funds of the United States of America.*



NOTE TO THE SECOND EDITION.

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The Committee on the part of the British  
Government, for the purpose of  
aiding the Government of the United States  
in the purchase of arms and munitions  
for the use of the United States Army,  
has the honor to acknowledge the receipt  
of the sum of \$100,000, which has been  
advanced by the Government of the United States,  
for the purchase of arms and munitions,  
and to express its appreciation of the  
generous assistance rendered by the  
Government of the United States,  
in the purchase of arms and munitions,  
for the use of the United States Army.



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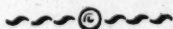
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☞ *For the American Bank Stock and Funds,*  
*see APPENDIX.*





AN  
EPITOME OF THE STOCKS  
AND  
PUBLIC FUNDS.



THE FUNDS, of which the following Sheets will give as short, though as exact an account as possible, owe their foundation to the various Loans borrowed by the Government of this Country, from the Public, through the medium of Incorporated Companies, or Private Bodies of Individuals, between the close of the last Century and the present Time. They are commonly, although improperly, called Stocks; as that Term cannot be applied with any degree of propriety, except to those Sums which form the Capitals of the different Incorporated Societies, such as the BANK, INDIA, and SOUTH-SEA COMPANIES; together with

B

those of the different Insurance Offices, whose STOCKS or CAPITALS are transferable from one Person to another; the remainder are Public Debts due from this Country, borrowed at different Periods, and funded under the various Names, as may be seen in the following Table.



Capit  
th  
th  
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At  
5 p  
3 p  
3 p  
BA  
4 p  
3 p  
Lon  
Sho  
3 p  
Imp  
5 p  
Iris  
'Sou  
3p  
3 p  
3 p  
A  
IN

Capital Stocks, and Public Funds, Transferable at the different Offices, classed according to the Time of the Dividend or Interest becoming due upon each, together with their several Days of Transfer.

| <i>At the Bank of Eng.</i> | <i>Trans. Days</i>    | <i>Divi. Due.</i>                 |
|----------------------------|-----------------------|-----------------------------------|
| 5 per Ct. Navy Anns.       | <i>Mon. Wd. Fri.</i>  | } Jan. 5th.<br>and<br>July 5th.   |
| 3 per Ct. Consols - -      | <i>Tu. W. Th. F.</i>  |                                   |
| 3 per Ct. 1726 - - -       | <i>Tues. and Th.</i>  |                                   |
| BANK STOCK - - -           | <i>Tues. Th. Fr.</i>  | } April 5th.<br>and<br>Oct. 10th. |
| 4 per Ct. Consols - -      | <i>Tues. Th. Sat.</i> |                                   |
| 3 per Ct. Reduced - -      | <i>Wed. Th. Fri.</i>  |                                   |
| Long Annuities - - -       | <i>Mond. Wed. S.</i>  | } May 1st.<br>and<br>Nov. 1st.    |
| Short Annuities - - -      | <i>Mon. Wed. F.</i>   |                                   |
| 3 per Ct. Imp. Anns.       | <i>Mon. Wed. F.</i>   | } Mar. 25.<br>and<br>Sep. 29.     |
| Imp. Anns. for 25 Yrs.     | <i>Tues. Ths. S.</i>  |                                   |
| 5 per. Ct. Irish Anns.     | <i>Tues. Ths. S.</i>  | } Mar. 25.<br>and<br>Sep. 29.     |
| Irish Anns. for 25 Yrs.    | <i>Tues. Ths. S.</i>  |                                   |

*South-Sea House.*

|                          |                         |                                 |
|--------------------------|-------------------------|---------------------------------|
| SOUTH-SEA STOCK -        | <i>Mon. Wed. F.</i>     | } Jan. 5th.<br>and<br>July 5th. |
| 3 p. Ct. New S. S. Anns. | <i>Tues. Thu. Sa.</i>   |                                 |
| 3 per Ct. 1751. - - -    | <i>Tues. &amp; Thu.</i> |                                 |
| 3 p. Ct. Old S. S. Anns  | <i>Mon Wed. F.</i>      | } April 5th.<br>Oct. 10th.      |

*At the India House.*

|             |                       |               |
|-------------|-----------------------|---------------|
| INDIA STOCK | <i>Tues. Ths. Sat</i> | Ja. 5. Jul 5. |
|-------------|-----------------------|---------------|

There are other Public Securities, transferable from one Person to another, which do not come under any of the above heads; such as *Navy, Victualling, and Exchequer Bills, India Bonds, and Ordnance Debentures.* These are very proper Investments for Cash that is liable to be suddenly called for; being always Marketable, particularly the *India Bonds*, which with the Interest due upon them up to the very Day on which they are sold, are transferable to the Purchaser, simply by a Note, or Bill from the Broker or Holder who sells them.

*General Information, and Directions, which if  
punctually attended to, will save much Time,  
prevent Mistakes, and expedite all Business  
relative to the Public Funds, Stocks, &c.*

BANK OF ENGLAND.

~~~~~

PUBLIC or common Transfers are made of all the Funds transferable here between the Hours of Eleven and One, on the respective Days annexed to them in the foregoing Table, and all Dividends on the same, are payable when due, from Nine in the Morning to Eleven, and from One to Three in the Afternoon, every Day in the Year, Sundays and Holidays excepted; and Holders of Stock should particularly remember, that when the Books of any Stock or Fund are shut, that the Interest, or Dividend up to that Day on which the Books are shut, is due, and can be paid *only* to such Stockholder, or his or her Attorney duly authorised, and is not transferable to any other

Person whatever; had this been duly attended to formerly, there would not have been occasion for so Voluminous an Account of unclaimed Dividends, as some Time since, obtained the Attention of the Public.

THE SOUTH-SEA HOUSE.

COMMON Transfers are made of all the Funds transferable here, on their respective Transfer Days, between the Hours of Twelve and One only; and no Business of any kind can be transacted after One o'Clock on Saturdays. The Dividends here are payable from Nine till Twelve o'Clock, and from One till Three, except on Saturdays, then only from Nine till Twelve.

THE INDIA-HOUSE.



AS the Joint or Capital Stock of this Company is the only one which is transferable here at present, the said Transfers are made between the Hours of Eleven and One, and the Dividends are payable from Nine till Two, except on Saturdays, when no Business is done after Twelve at Noon; and here it will be necessary to observe, that the Common or Public Transfers of this *Stock*, as well as those of the *Bank* and *South-Sea Stock*, although made on the regular Days in the Table, and within the appointed Hours, yet are always attended with the following Expenses.

<i>A Transfer of Bank Stock if under 25l.</i>	9s. od.
<i>If above that Sum</i> - - - - -	12s. od.
<i>A Ditto of India Stock if under 10l.</i>	10s. od.
<i>If above that Sum</i> - - - - -	14s. od.
<i>A Ditto of S. S. Stock if under 10l.</i>	11s. 9d.
<i>If above that Sum</i> - - - - -	14s. 3d.

As it may be necessary upon many Occasions, to either make, or obtain a Transfer of some Stock or Fund, on Days or Hours contrary to those mentioned in the preceeding Table, Persons wanting them can always be accommodated at any Time during the Office Hours, where such Stock or Fund is transferable; except during the first Three or Four Weeks of the Books of that Stock being shut: if at the Bank, or India-House upon Payment of Two Shillings and Six Pence, to the Witnessing Clerk; and if at the South-Sea House, Three Shillings and Six Pence for any such Transfer, be the Sum so transfered, little or much.

The same Stock cannot be *Twice* transfered on the same Day, either by Public or Private Transfer;—and I would advise the Purchaser, if present at the Transfer, to accept the Stock then transfered, directly; as it saves Time, and in some Measure prevents Mistakes hereafter; and also, to sign either as Transferer, or Acceptor, always in the same Manner; and to retain the *First* description of his or her Place of Abode, &c.

even if a removal has taken Place; this Measure will expedite the Business, prevent Mistakes, (always to be avoided if possible) and cannot do any harm; as, if occasion calls for it, Identity must be proved.

And at this Place it may be requisite to take some notice of a Book which has run through many Editions, called *Every Man his Own Broker*; and the reason why I do so, is, that I mean to inculcate a Doctrine diametrically opposite to that Author's, and instead of advising Every Man to be his Own Broker, endeavour to persuade every Man from being so, that does not intend to become a regular Jobber in the Funds, and attend constantly for that Purpose, so as to be personally known to the Clerks at the Transfer Books.

I will readily admit, that the Book in question gives ample Directions how to make Purchases, or *Buy* into the respective Funds; but unfortunately, it is not quite so explicit as it ought to be, with respect to *Selling*, a Matter sometimes of more Moment

than the former; when the Loss of an Hour, or probably some Minutes, may be of great Consequence, in obtaining a Sum of Money.

In the Directions for Selling, he (the Author) not only passes over the most essential Matter unnoticed, viz. the *Identity of the Transferer or Seller being made out*, but even insinuates that Government intended that every Individual should transact his own Business. If ever Government did intend so, it is extremely Fortunate for the Bank and the other Public Company, concerned in the Management of their Funds, that such Regulations never took place.—What a fine Field for Forgery would such an indiscriminate Mode of doing Business have opened to the adventurous Felon!—even all the Restrictions now so wisely laid on, cannot absolutely deter them, as the Annals of Newgate can bear Testimony—few Years passing without One or more Executions for that Offence.

By the present Rules, every One, Male or Female, making a Transfer, should be known to be the Person he or she represents, by the Witnessing Clerk; and as this must be, in Nine out of Ten Instances impossible, from the multitude of People who come before him, how is this required Identity to be made out? If the Person who makes the Transfer is not known to the Clerk, it may be said, he must bring Somebody to prove his Identity; but if that Person so brought is also a Stranger to the Witnessing Clerk, the Transfer cannot (or at least ought not) to be made; yet all this Trouble is incurred by the Advice of the aforesaid Author, to save a trifling Brokerage.

Now, my Advice, in Opposition to his, is never to do any Business in the Funds without a Broker; who (if you always employ one and the same Person) can vouch for your Identity upon all Occasions, and procure your Business to be done without any more loss of Time than what is absolutely necessary; He will also take care that you have the fair Price for your Stock, if a Sel-

ler, and procure it for you at the same, if a Buyer; neither of which, I am certain, could be done by yourself, without incurring a greater Loss either way, than what his Commission or Brokerage amounts to.

I shall now take leave of this Author, and proceed to state, that the Commission or Brokerage, which gave him such Offence, is upon all the Government Funds not terminable at any particular time, One-eighth, or Two Shillings and Sixpence per Cent. On the terminable Annuities, or those which have only a specific Time to run, Two Shillings and Sixpence per Cent. on the Sum laid out. On Navy and Victualling Bills, two Shillings and Sixpence per Cent. on the Sum expressed in such Bills. Upon India Bonds and some Exchequer Bills, One Shilling each; and upon Lottery Tickets Sixpence each.

I have said thus much in Favour of Stock-Brokers, from no interested Motive, (as neither myself, or any belonging to me are, or

ever were Stock-Brokers) but from a thorough conviction of their utility in all Business relative to the Funds. I shall now proceed to give the remaining Directions to be observed, without further digression.

Letters of Attorney either to sell Stock, or receive Dividends, should be taken out at the Office where the Business of that Stock or Fund is transacted; and such Letters when executed, must be deposited in the said Office, before any Sale, or other Business for which they were granted, can take place.

Probates of Wills must also be deposited until Registered, which will cost Two Shillings and Sixpence; and the Letters of Attorney Eight Shillings and Sixpence each. If after granting a Letter of Attorney for any purpose, the *Granter acts personally*, such Action revokes the Power of the said Letter, and it cannot be acted upon by the Person appointed therein. A Provision may be made in the Funds, for the Benefit of any Person, or

Persons ; whether Relations or others, independent of any Deed, or Will, provided the Parties' Names so to be benefited, are joined with the Stockholder's in a *particular, or separate Account of Stock*; which, upon Proof being given of the Death of either of the Parties, becomes the Property of the remaining Survivor, or Survivors.

In Trust Accounts, after the Acceptance of all the Trustees named therein is obtained, any one of them may receive the Dividends. As the Bank is a Chartered Body, no Property vested in the Funds there, can be attached, except in some particular Cases ; when Relief may be had by application to the Court of Chancery, who will issue a Distringas for that purpose.

It will be necessary for every Person, when purchasing Stock, to keep the Seller's Receipt for such Stock, until One Dividend is received upon it at least, and after that Period it is the Advice of many to destroy it ; for fear of its creating Trouble to the

Heirs, &c. of such Persons, in searching the Books of the different Funds, for the Sum described in such Receipt: But as I have known more than one Mistake of long standing, cleared up by the production of old Receipts, I therefore advise their being kept; and in order to prevent any disappointment or trouble to the Heirs, &c. of such Persons who may follow this Advice, I would further council them to keep a regular Ledger Account of all the Stock bought and sold; opening a separate one for every Stock, or Fund, in which they may have Property: this if regularly posted up, the Stock bought on one side, and that sold on the other, it will not only afford Amusement for a leisure Hour, but present at one view the state and amount of all Property so vested.

And, lastly, let it be remembered, that although many People, at different Times, for want of being better informed upon the Subject, have advised and strongly recommended the making the Funds liable to a

Tax, let me here inform those who may still entertain the same Opinion, that this is a Project which can never be put in execution, without the Consent of *every Stockholder*; as the several Acts of Parliament by which all Loans have been hitherto established, *especially provide*, that the respective Annuities granted to the Publick and payable on them, “ shall be free from all *Taxes, Charges, and Impositions whatever.*”

I shall now proceed to give as concise an Account as possible of the different **Stocks** and **Funds** separately.

FIVE PER CENTS,
OR NAVY ANNUITIES.

THIS Fund was established in the Year 1784; its Capital at Michaelmas 1796 was 25,579,875l. 8s. 3d. This Fund is transferable at the Bank of England, every Monday, Wednesday, and Friday, between the Hours of Eleven and One; except when the Books are shut for the Dividends or Interest, which becomes due January 5th and July 5th.

Letters of Attorney for transacting Business
in this Fund, cost - - - - - 8s. 6d.
Registering a Will - - - - - 2s. 6d.
Brokerage 2s. 6d. per Cent. on the Sum
bought or sold.

THREE PER CENT.

CONSOLIDATED ANNUITIES.

THIS Fund may be said to have originated in 1727, although the Balance of the Annuities granted by the 8th of George the First, instead of the St. Christopher's and Nevis Debentures, on which it was founded, was not subscribed into it until the Year 1751, and it owes its Name to the Consolidating Act, passed in that Year. Its Capital at Michaelmas 1796, (including the Two Loans granted by Parliament for the Service of the present Year) was 173,249,696l. 5s. 1¼d. This Fund is transferable at the Bank of England every Tuesday, Wednesday, Thursday, and Friday, between Eleven and One, except when the Books are shut. The Dividends or Interest is due January 5th, and July 5th.

Letters of Attorney for transacting Business
in this Fund, costs - - - - - 8s. 6d.
Registering a Will - - - - - 2s. 6d.
Brokerage 2s. 6d. per Cent. on the Sum
bought or sold.

On account of the large Amount of the
Capital of this Fund, and the great Number
of Stockholders in consequence, an Office is
established for the express purpose of pay-
ing the Dividends upon it; therefore they
may be received every Day in the Week,
from the Hour of Nine till Three, contrary
to all the other Funds, the Dividends upon
which are only Payable at those Times
when Transfers are not made.

THREE PER CENT. 1726.



THE Date shews the Year of its origin.
 Its Capital is 1,000,000l. Is transferable at
 the Bank of England, on Tuesdays and
 Thursdays only, between Eleven and One,
 except when the Books are shut for the Divi-
 dends or Interest, which becomes due Janu-
 ary 5th, and July 5th.

Letters of Attorney cost - - - - 8s. 6d.
 Registering a Will - - - - - 2s. 6d.
 Brokerage 2s. 6d. per Cent. on all Sums
 bought or sold.

BANK STOCK.



THIS Stock originated in 1694. The Charter of Incorporation bears date July 27th in that Year. Its Capital at Michaelmas 1796 was 11,686,800l. Is transferable at the Bank (being the CAPITAL STOCK of that Corporation) every Tuesday, Thursday, and Friday, except as before, when the Books are shut. The Dividends or Interest, which at present is 7 per Cent. becomes due April 5th, and October 10th.

Letters of Attorney cost - - - - - 8s. 6d.
 Registering a Will - - - - - 2s. 6d.
 Brokerage 2s. 6d. per Cent. on all Sums
 bought and sold.

A Transfer of this Stock at all times, if under 25l. cost 9s; if above that Sum, 12s; and if Private, 2s. 6d. extra.

By an Act passed in the Seventh Year of the Reign of his present Majesty, it was enacted, that, every Person possessed of 500l. of this Stock, is entitled thereby to vote at all Elections for Governor, Deputy Governor, or Directors, provided they have been in possession of such Stock in their own Right, Six Calender Months, “ unless
 “ the said Stock shall have been acquired;
 “ or shall have come by Bequest, or by
 “ Marriage; or by succession to an In-
 “ testate Estate; or by the Custom of
 “ the City of London; or by any Deed of
 “ Settlement after the Death of any Person
 “ who shall have been entitled for Life to
 “ Dividends of such Stock.” Two Thou-
 sand Pounds Stock is the Qualification for becoming Director; Three Thousand Pounds for Deputy Governor; and Four Thousand for Governor.

FOUR PER CENT.

CONSOLIDATED ANNUITIES.



ALTHOUGH this Fund really originated in 1760, yet being granted only for Twenty-one years, and a subsequent Loan of Twelve Millions in 1762, for Nineteen Years, both were terminable and did terminate in 1781; we must therefore say that the present Capital of Four per Cents. originated in 1777, by a Loan of 5,000,000*l.* which Capital amounted at Michaelmas 1796 to 41,500,000*l.* It is transferable at the Bank of England every Tuesday, Thursday, and Saturday, except when the Books are shut. The Dividend or Interest is due April 5th, and October 10th.

Letters of Attorney cost - - - - 8*s.* 6*d.*

Registering a Will - - - - - 2*s.* 6*d.*

Brokerage 2*s.* 6*d.* per Cent. on all Sums
bought or sold.

THREE PER CENT.

REDUCED ANNUITIES.

IF we date the Origin of this Fund from the Time at which the Sums forming the first part of its Capital were reduced (as the Name implies) to Three per Cent. it will be found to commence in the Year 1757, having before that Period borne Interest at 4 per Cent. viz. from 1746 to 1750, and $3\frac{1}{2}$ per Cent. from that Time until 1757, when it was reduced to 3 per Cent. Its Capital at Michaelmas 1796, (including part of the two Loans granted for the Service of the present Year) amounted to 47,915,073l. 16s. 4d. It is transferable at the Bank of England, every Wednesday, Thursday, and Friday, except when the Books are shut for the Dividends or Interest, which is due April 5, and October 10.

Letters of Attorney cost - - - - 8s. 6d.

Registering a Will - - - - - 2s. 6d.

Brokerage 2s. 6d. per Cent. on all Sums bought or sold.

LONG ANNUITIES.

THESE Annuities have been granted as Douceurs, at different times, and for various terms, but all terminating at one Period, *viz.* January 1860, when they will all expire together. They amounted at Michaelmas 1796, (including part of the two Loans granted for the service of the present Year) to 932,143l. 11s. 8d. per Annum; are transferable at the Bank of England every Monday, Wednesday, and Saturday, except when the Books are shut for the Dividends or Interest, which becomes due April 5th, and October 10th.

Letters of Attorney cost - - - - 8s. 6d.
 Registering a Will - - - - - 2s. 6d.
 Brokerage 2s. 6d. per Cent. upon the Sum laid out; these Annuities not being bought or sold at so much per Cent. but in the same manner as Land, at so many Years Purchase.

D

THREE PER CENT.

REDUCED ANNUITIES.

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IF we date the Origin of this Fund from the Time at which the Sums forming the first part of its Capital were reduced (as the Name implies) to Three per Cent. it will be found to commence in the Year 1757, having before that Period borne Interest at 4 per Cent. viz. from 1746 to 1750, and  $3\frac{1}{2}$  per Cent. from that Time until 1757, when it was reduced to 3 per Cent. Its Capital at Michaelmas 1796, (including part of the two Loans granted for the Service of the present Year) amounted to 47,915,073l. 16s. 4d. It is transferable at the Bank of England, every Wednesday, Thursday, and Friday, except when the Books are shut for the Dividends or Interest, which is due April 5, and October 10.

Letters of Attorney cost - - - - 8s. 6d.

Registering a Will - - - - - 2s. 6d.

Brokerage 2s. 6d. per Cent. on all Sums bought or sold.

## LONG ANNUITIES.

THESE Annuities have been granted as Douceurs, at different times, and for various terms, but all terminating at one Period, viz. January 1860, when they will all expire together. They amounted at Michaelmas 1796, (including part of the two Loans granted for the service of the present Year) to 932,143l. 11s. 8d. per Annum; are transferable at the Bank of England every Monday, Wednesday, and Saturday, except when the Books are shut for the Dividends or Interest, which becomes due April 5th, and October 10th.

Letters of Attorney cost - - - - 8s. 6d.

Registering a Will - - - - - 2s. 6d.

Brokerage 2s. 6d. per Cent. upon the Sum laid out; these Annuities not being bought or sold at so much per Cent. but in the same manner as Land, at so many Years Purchase.

D

## SHORT ANNUITIES.

THE Short Annuities now in being originated in 1778. They amounted at Michaelmas 1796, to 418,333l. os. 11d. per Annum; are transferable at the Bank of England, every Monday, Wednesday, and Friday, except when the Books are shut for the Dividends, or Interest, which becomes due April 5th, and October 10th.

Letters of Attorney cost . . . . 8s. 6d.

Registering a Will . . . . . 2s. 6d.

Brokerage as in the preceding Article of Long Annuities, 2s. 6d. per Cent. upon the Sum laid out.

These Annuities will expire in 1808, having been granted originally for Thirty Years from the above date 1778.

## THREE PER CENT.

## IMPERIAL ANNUITIES.



THIS Fund originates in a Convention between his Imperial Majesty and the Government of this Country, signed in May 1795. Its Capital at Michaelmas 1795 was 3,833,333l. 6s. 8d.; it is transferable at the Bank of England, every Monday, Wednesday, and Friday, except when the Books are shut for the Dividends or Interest, which becomes due May 1st, and November 1st.

Letters of Attorney cost - - - - 8s. 6d.  
 Registering a Will - - - - - 2s. 6d.  
 Brokerage 2s. 6d. per Cent. upon all Sums  
 bought or sold.

IMPERIAL ANNUITIES  
FOR TWENTY-FIVE YEARS.



THESE Annuities commenced the 1st of May 1794. They amounted at Michaelmas 1796, to 230,000*l.* per Annum, and will expire April 30th, 1819. They are transferable at the Bank of England, every Tuesday, Thursday, and Saturday, between the Hours of Eleven and One, except when the Books are shut for the Dividends or Interest, which is due May 1st, and November 1st.

Letters of Attorney cost - - - - 8*s.* 6*d.*  
Registering a Will - - - - - 2*s.* 6*d.*  
Brokerage 2*s.* 6*d.* per Cent. upon the Sum  
laid out.

## FIVE PER CENT.

## IRISH ANNUITIES.

THESE originate in, and are part of two Loans, borrowed for the use of the Irish Government in the Years 1794 and 1795, *viz.* 1,029,650*l.* in 1794, and 1,591,666*l.* 13*s.* 4*d.* in 1795. Such of the Subscribers to these Loans, who at the time the Payments were made, declared their intention of receiving the Dividends arising therefrom in London, were permitted so to do; and for their accommodation, under the sanction of an Act of Parliament, passed in the Thirty-fifth Year of his present Majesty's Reign, the Bank of England undertook the management of such part, both in Transferring, and in paying the Dividends thereupon; to enable them so to do, they are empowered by the beforementioned Act to receive the Money from the Irish Exchequer.



The Dividends upon this Fund, are nevertheless not guaranteed by our Government, but rest solely upon the Revenues of the Sister Kingdom. Its Capital, if I may be allowed so to express myself, or at least that part of the Two Loans Transferable here, amounted at Michaelmas 1796, to 1,600,000*l.* of which 1,100,000 is a Fund; and the remaining 500,000*l.* in Debentures of 100*l.* each. It is Transferable at the Bank of England every Tuesday, Thursday, and Saturday, except when the Books are shut for the Dividends, or Interest, which becomes due March 25, and September 29.

Letters of Attorney cost - - - - 8*s.* 6*d.*

Registering a Will - - - - - 2*s.* 6*d.*

Brokerage 2*s.* 6*d.* per Cent. upon all Sums  
bought or sold.

IRISH ANNUITIES  
FOR FIFTEEN YEARS.

THESE Annuities formed part of the Two Loans mentioned in the preceding Article, *viz.* 10,296l. 10s. attached to the Loan of 1794, and 17,442l. os. 3d. to that of 1795; out of the former of those Sums 8400 is payable here, and 12,054l. 3s. 4d. out of the latter, amounting in the whole to 20,454l. 3s. 4d. per Annum:—They are Transferable at the Bank of England every Tuesday, Thursday, and Saturday, except when the Books are shut for the Dividends, which becomes due March 25th, and Sept. 29th. The first Parcel, or Class of these Annuities attached to the Loan of 1794, of 8400l. per Annum, will terminate on the 24th of March 1809; and the other part of 12,054l. 3s. 4d. on the 24th of March 1810.

Letters of Attorney cost 8s. 6d.—Registering a Will 2s. 6d.—And the Brokerage as upon all the other terminable Annuities, 2s. 6d. per Cent. upon the Money laid out.

In the first Edition of this Epitome, not any notice was taken either of this, or the preceding Fund, as I did not regard them as any further connected with ours, than the Bank of England having undertaken to manage part of them; but upon further consideration, and it having been mentioned to the Publisher by several Gentlemen, for whose Opinion and Advice I have the highest respect, “That as they were negotiable here, and Money frequently Invested in them, they consequently required being mentioned in the same manner as the other Funds;” conformable to such advice, they are here Inserted.

## SOUTH-SEA STOCK.

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THE SOUTH-SEA STOCK is the Capital of the South-Sea Company, which was established in the Year 1711. The Capital Stock, after many reductions before 1733, was then settled, and has continued without variation up to Michaelmas 1796, 3,662,784l. 8s. 6d. It is transferable at the South-Sea House, every Monday, Wednesday, and Friday, between the Hours of Twelve and One, except Holidays, and when the Books are shut for the Dividends or Interest, which is $3\frac{1}{2}$ per Cent. and is due January 5th, and July 5th.

Letters of Attorney cost - - - - 8s. 6d.

Registering a Will - - - - - 2s. 6d.

Brokerage 2s. 6d. per Cent. upon the Sum bought or sold.

Every Transfer of this Stock, if under 100l. cost 11s. 9d.; if above, 14s. 3d.; and if a Private Transfer, 3s. 6d. over and above the foregoing Sums.

Every Person possessed of 500l. of this Stock, and which has been in their actual Possession Six Months, is entitled thereby, to give One Vote, at all Elections for Governors and Directors of this Company; 2000l. Stock entitles them to Two Votes; 3000l. to Three Votes; and 5000l. to Four Votes.

Two Thousand Pounds Stock is also a Qualification for becoming Director; Four Thousand for Deputy Governor; and Five Thousand for Sub Governor.

THREE PER CENT.

NEW SOUTH-SEA ANNUITIES.

THIS Fund was part of the Capital Stock of the South-Sea Company, and may be said to have its Origin in the Year 1757, at which Time it became a 3 per Cent. Fund, having, previous to that Period, borne Interest at 4 and $3\frac{1}{2}$ per Cent. Its Capital was at Michaelmas 1796, 8,494,83ol. 2s. 10d. It is transferable at the South-Sea House, every Tuesday, Thursday, and Saturday, between the Hours of Twelve and One, except on Holidays, or when the Books are shut for the Dividends or Interest, which become due the 5th of January and 5th of July.

Letters of Attorney cost - - - - 8s. 6d.

Registering a Will - - - - - 2s. 6d.

Brokerage 2s. 6d. per Cent. on the Sum bought or sold.

THREE PER CENT. 1751.

THE Date shews the Time when this Fund Commenced; its Capital, at Michaelmas 1796, was 1,919,600*l*. It is transferable at the South-Sea House every Tuesday and Thursday, from Twelve till One, except on Holidays, or when the Books are shut for the Dividends or Interest, which is due the 5th of January and 5th of July.

Letters of Attorney cost - - - - - 8*s*. 6*d*.

Registering a Will - - - - - 2*s*. 6*d*.

Brokerage 2*s*. 6*d*. per Cent. on the Sum bought or sold.

THREE PER CENT.

OLD SOUTH-SEA ANNUITIES.

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THIS Fund, as well as that of New South-Sea Annuities, formed part of the Capital Stock of the South-Sea Company; its origin as a 3 per Cent. Fund, was in 1757, having previously borne Interest at 5, 4, and  $3\frac{1}{2}$  per Cent. Its Capital was, at Michaelmas 1796, 11,907,470l. 2s 7d. It is transferable at the South-Sea House, every Monday, Wednesday, and Friday, between Twelve and One, except on Holidays, or when the Books are shut for the Dividends or Interest, which is due the 5th of April and the 10th of October.

Letters of Attorney cost - - - - 8s. 6d.  
 Registering a Will - - - - - 2s. 6d.  
 Brokerage 2s. 6d. per Cent. on the Sum  
 bought or sold.

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## INDIA STOCK.

THIS Stock is the Capital, or Trading Stock of the India Company, and with those of the Bank and South-Sea Stocks, are the only three that can with Propriety be called Stocks, all the rest in the Table being FUNDS. Without entering into a long Detail of the Old and New Companies, with their Junction, &c. &c. I shall only state, that its Capital at Michaelmas 1796 was 6,000,000*l*. It is transferable at the India-House, every Tuesday, Thursday, and Saturday, between the Hours of Eleven and One, on the two first of those Days, and from Eleven till Twelve only on Saturday, (after which Hour no Business of any kind is transacted at this House) except on Holidays, or when the Books are shut for the Dividends or Interest, which becomes due January 5th, and July 5th, and are paid every Day, from Nine till Two, except on Saturdays, as before no-

ticed, when all Business here finishes at Twelve. The Interest on this Stock is at present  $10\frac{1}{2}$  per Cent. and every Transfer, if under 10l. costs 10s. if above that Sum, 14s. Private Transfers, when wanted, are 2s. 6d. additional.

Letters of Attorney cost - - - - 8s. 6d.

Registering a Will - - - - - 2s. 6d.

Brokerage 2s. 6d. per Cent. on the Sum bought or sold.

Every Person possessed of One Thousand Pounds of this Stock, in their own Right, is intitled to give One Vote at all Elections, and upon all Questions decided by the Proprietary at large;—Three Thousand entitles them to Two Votes, Six Thousand to Three Votes, and Ten Thousand to Four Votes; provided they have been in actual possession of the said Stock Twelve Calender Months, with the exceptions as heretofore stated in Bank Stock.—Two Thousand Pounds Stock, is the Qualification for the Chairman, Deputy Chairman, or Directors, and the

posessor of that Stock is eligible as a Candidate, and may be Elected to either of the preceding Offices, although he has not been in Possession of the said Stock Twelve Months; but he cannot *Vote* at Elections until that Time is expired.

*We now come to those other Public Securities mentioned at the bottom of the Table; viz.*  
**NAVY, VICTUALLING, and EXCHEQUER  
 BILLS, and ORDNANCE DEBENTURES.**

**NAVY BILLS.**

THESE are issued by the Commissioners of the Navy-Board, in Payment for Stores, &c. furnished by Contract for the Use of his Majesty's Dock-Yards, and the Navy. They may be divided into two Classes; one Class bearing Interest at 4 per Cent. the other not. Those which do not, are such as are issued for the Balance of Pursers' Accounts, for Head-Money, and Bounty-money; the Interest upon the others, formerly did not commence until Six Months from the Date of the Bills; but by an Act which passed in the Year 1794, it is provided, that from and after the 5th of April in that Year, all Bills Registered in Course, are to be made Payable upon a certain Day, such Day not exceeding Fifteen Months from the Date of such Bill; and the



Interest upon such Bill is to begin and be computed from that Day on which such Bill is Registered, and which is to be Paid at such Times as shall be endorsed on the Bill when issued. These Bills, if under 2*cl.* as is sometimes the Case, are transferable by a Stamped Receipt; if above that Sum, by Letter of Attorney, and Bill of Sale Stamped. Upon Purchase or Sale, the Discount (if any) is to be deducted from the Amount, and the Interest (whatever it may be) then added.

The Brokerage is 2*s.* 6*d.* per Cent. on the Amount expressed in the Bill.

# VICTUALLING BILLS.

THESE are issued by the Victualling-Board, in Payment of Contracts made by them for the purpose of Victualling the British Navy in all parts of the World. These Bills are in every respect the same as the Navy Bills in the preceding Article, and are bought, sold, and transfered in the same manner; the Interest and Brokerage the same, therefore to say more upon them would be superfluous.

The Brokerage is a shilling on each Bill.

## EXCHEQUER BILLS.



THESE are of much longer standing than most of the other Public Securities, being first issued in 1696, to supply the want of Cash during the Recoinage which then took place; since which Period they have been issued Yearly by Government, for obtaining part of the Cash for the Expenditure of the current Year. They are circulated by the Bank, who contracts with Government for that Purpose, at a certain Premium for so doing. The Interest which they at present bear is 3d. per Cent. per Day, or 4l. 11s. 3d. per Annum, but they have borne Interest formerly from 3 to very near 8 per Cent. They are for 100l. each, and the Interest, at the aforesaid Rate of 3d. per Day, is computed from the Day on which the Bill bears Date, up to the Day on which it is either bought or sold.

The Brokerage is 1 shilling on each Bill.

Notice is given when they are Payable, by Advertisement, at which Time Payment is made at the Exchequer Bill Office, St. Margaret's-street, Westminster.

There are another Species of Exchequer Bills, which were issued upon a Vote of Credit, to the Amount of 2,500,000*l*. These Bills are for various Sums from 10*l*. to 1000*l*. each; they bear Interest at 5 per Cent. per Annum. The Broke age is 2*s*. 6*d*. per Cent. upon the Amount of these Bills.

## INDIA BONDS.

**THESE** Bonds are issued by the India-Company, as their Security for a Debt of 2,000,000*l.* due to the Publick, who hold the said Bonds. They are generally for 100*l.* each; I say generally, because there are some for 50*l.* only, but they are few in comparison with those for 100*l.* They bear Interest at 5 per Cent. which took place on the 30th of June last, and are a very proper Investment for Cash that is liable to be called for at an uncertain Time; there being a Market for them every Day in the Year, and the Interest (which is to be computed up to the Day on which they were bought or sold) is payable at the India-House on the 31st of March and the 30th of September. By an Act of Parliament which passed in 1794, the Company are empowered, with the Consent of the Board of Controul, to issue Bonds at any Time thereafter to the Amount of One Million more.

The Brokerage is one Shilling for each Bond, bought or sold; and they are transferable, simply by a Bill expressing their Letter, Number, and Amount, together with the Premium, and Interest, up to the Day on which they are so transferred: but as they have been sometimes at a Discount, in that Case such Discount is to be deducted from the Amount before the Interest is added.



## ORDNANCE DEBENTURES.

THESE are issued from the Board of Ordnance, in Payment for Stores contracted for by that Board. As they neither bear Interest, or are payable at any fixed Time, there must consequently always be a Discount upon them, which will be more or less as Money is plenty or otherwise. But although Interest is not allowed on these Bills in their fluctuating State, yet the Holders of those which were Funded in 1784 and 1785, were permitted to add an Interest of 4 per Cent. to them, to commence Fifteen Months after their respective Dates.

## OMNIUM.

AS many of my Readers may not understand the meaning of the above Term; be it thus explained. The Name itself is derived from the Latin, and means ALL; that is, in the above Sense, it means all the Articles of which a Loan to the Government is composed, be they few or many; thus the Loan which was negotiated in April 1796, of 7,500,000*l.* consisted of the following Articles, and in the following Proportions, *viz.* for every 100*l.* Sterling Subscribed, the Subscribers received—

120*l.* 3 per Cent. Consols, taken at the then  
Market Price 67*l.* amounts to 80*l.* 8*s.* 0*d.*

25*l.* 3 per Cent. Reduced Annuities  
at 66*l.* amounts to - - - 16*l.* 10*s.* 0*d.*

5*s.* 6*d.* Long Anns. which  
was taken at 18 $\frac{1}{2}$  Years

Purchase, amounts to - - - 5*l.* 1*s.* 9*d.*

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 £101. 19*s.* 9*d.*

which gives a Profit, or Bonus as it is called, of 11. 19s. 9d. to the Subscribers for every 100l. Sterling subscribed. There were other Contingencies which made the above Profit larger; but as the Statement of them here would rather puzzle than explain, and the above being all that is necessary to be known for that Purpose, those Statements are omitted.

## SCRIP.

THIS is a Name likewise not generally understood; the Name itself is an abbreviation of the Term Subscription; and as the Three Articles which compose the Loan, as explained in the preceding Account, taken in the aggregate, is called the OMNIUM; so those Articles when separated, bear the Name of SCRIP; as 3 per Cent. Consol Scrip, 3 per Cent. Reduced Scrip, &c.; for the original Subscribers, when they bring the Omnium to Market, do not always sell it together, but dispose of it separately, as best suits their Convenience; thus some sell the Consol Scrip and Reduced Scrip, and keep the Long Annuity; others sell them to different Persons, and vice versa. Further they all bear the Name of Scrip, until the full Sum is paid in. That is, as the Subscription is not paid to Government all at one Time, but by Instalments of 10 or 15 per Cent. usually at about the distance of One Month from each

other; so until it is paid up in full as before stated, it retains the Names of Scrip, and Omnium; but whenever it is paid up in full, those Terms cease, until some future Loan renews them; and the Consol, Reduced, and Long Annuity Scrip, then sink into, and become Part of the Capital of those Funds whose Names they respectively bore.

As a Proof of the above, and as a further Explanation, if needful, the following are the stated Times at which the different Payments were made upon the last Loan, negotiated April 1796, for 7,500,000*l.* viz.

1st. *Payment April 26th, £10 per Cent.*

2d. — May 27th, 15

3d. — June 23d, 15

4th. — July 20th, 15

5th. — Aug. 19th, 15

6th. — Sept. 23d, 15

7th. and last Oct. 26th, 15

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£100

But sometimes the intervals between the Payments are extended much farther than One Month; as for Instance, those made, and to be made upon the Loan of 18,000,000*l.* negotiated in December last, are at about Two Months Distance, except the First and Last; the Times being as follows—

1st. *Payment or Deposit, Dec. 10, 1795. £10 p. Ct.*

|      |   |           |               |    |
|------|---|-----------|---------------|----|
| 2d.  | — | —         | Jan. 22, 1796 | 10 |
| 3d.  | — | —         | Mar. 18,      | 10 |
| 4th. | — | —         | May 20,       | 10 |
| 5th. | — | —         | July 22,      | 15 |
| 6th. | — | —         | Sept. 9,      | 15 |
| 7th. | — | —         | Nov. 11,      | 15 |
| 8th. | — | and last, | Dec. 16,      | 15 |

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£100



## FRACTIONS.

AS I have known many Persons, although possessed of Property in the Funds, puzzled to know the meaning of the fractional Parts of the Pound Sterling, as inserted in the *Public Papers*, especially Females; for their Information the following Table is added.

|               |   |    |   |          |
|---------------|---|----|---|----------|
| $\frac{1}{8}$ | — | is | — | 2s. 6d.  |
| $\frac{1}{4}$ | — | is | — | 5s. od.  |
| $\frac{3}{8}$ | — | is | — | 7s. 6d.  |
| $\frac{1}{2}$ | — | is | — | 10s. od. |
| $\frac{5}{8}$ | — | is | — | 12s. 6d. |
| $\frac{3}{4}$ | — | is | — | 15s. od. |
| $\frac{7}{8}$ | — | is | — | 17s. 6d. |

Thus if the News Papers state, that the 3 per Cent. Consols are at  $65\frac{5}{8}$ , it means, that every 100l. Share in that Fund, will cost the Buyer 65l. 12s. 6d. and so on for every other Stock or Fund, that may have any of the above fractional Parts added to the Pound Sterling.

HOLIDAYS KEPT AT THE BANK, &c.



*January 1, 6, 18, 25, and 30.*

*February 2, and 25.*

*March 25.*

*April 25.*

*May 1, 18, and 29.*

*June 4, 11, 24, and 29.*

*July 25.*

*August 12, and 24.*

*September 2, 21, 22, and 29.*

*October 18, 25, 26, and 28.*

*November 1, 4, 5, 9, and 30.*

*December 21, 25, 26, 27, and 28.*

THE MOVEABLE HOLIDAYS ARE,

*Ash-Wednesday, Good-Friday, Easter-Monday,  
Easter-Tuesday, Holy-Thursday, Whit-Mon-  
day, and Whit-Tuesday.*

## APPENDIX.

IN Order to render this little Work as comprehensive as possible, I have here added by Way of Appendix, as full an Account of the BANK STOCK and Public Funds of the United States of America, as it was possible to procure; this will at least have Novelty to recommend it, no other Book upon this Subject having ever yet mentioned them, and I offer it with much Deference, as a small Tribute of Gratitude to that Public, who have, with an almost unprecedented rapidity, taken off a very large Edition of this Epitome in less than two Months.

The Debt of the United States of America, Foreign and Domestic, amounts to about 17,000,000l. sterling; the Domestic Part, which is 14,187,360l. 15s. 4½d. has

been (by several Acts of Congress) provided for by Three Funds; one bearing 3 per Cent. one 6 per Cent. and one called Deferred Stock, which will bear Interest at 6 per Cent. from the first Day of January 1801.

The whole Amount of these Funds are in Dollars, at the fixed Rate or Exchange of 4s. 6d. sterling per Dollar.

The Interest or Dividends upon the two first of the above Funds, *viz.* the 3 and 6 per Cent. Funds, are payable Quarterly, and become due on the last Days of March, June, September, and December in each Year respectively. The 3 per Cent. Fund can be redeemed at Pleasure (whenever the Congress shall pass a Law for that Purpose) at the Par of One Hundred. Congress have already passed Acts for the Redemption of the 6 per Cent. and Deferred Funds; this Redemption took place upon the former on the 1st of January 1796; and will take place upon the latter on the 1st of January 1802, at the Rate of two Dollars per Cent.

per Annum on the Principal, and six Dollars per Cent. per Annum on the Interest. But although Congress have this Right to redeem, they are not by the Act compelled to do so. This Act passed August 12, 1790.

The Holder of any Part of the Bank Stock, or Funds, has a Certificate delivered to him, declaratory of the United States being indebted to him or his Assigns, to the Amount therein mentioned; and it is the Assignment of these Certificates, according to a prescribed Form, that constitutes the Mode of transferring the Bank Stock, as well as the above Funds in London; precisely in the same Manner as a Navy or Victualling Bill is conveyed from one Person to another. Every Person possessed of these Certificates, may, whenever they chuse so to do, upon Application, have his own or any other Name for whom the Cash is invested, inserted in the Books of the Treasury at Philadelphia, or the Loan Office of any particular State, whichever may

the most convenient, who will issue a new Certificate in the Name required. The Dividends also may be received in London or Amsterdam, by empowering the Bank at Philadelphia to receive them, and who will remit them to their Agent here, at the current Exchange between America and England, at the Time of such Remittance. The Bank does not charge any Commission for so doing; but the Agent here has  $\frac{1}{2}$  per Cent. on the Amount of the Dividends so remitted.

Congress have also provided for their Foreign Debt, by opening a Loan at  $5\frac{1}{2}$  per Cent. for that Purpose, redeemable at Pleasure; the Subscription is now going on, and has been so ever since March 3, 1795, and will finally close on the 31st Day of December next. By this Measure the United States pay the Interest upon their Foreign Debt in America, instead of Europe, at the Expence of One Half per Cent; as the greater Part of the Loans negotiated in France and Holland were at 5 per Cent.



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only, but the Interest was then to be paid in Europe. To render the foregoing Account plain, as well as authentic, I shall here insert Abstracts of the different Acts by which the several Funds were established.

It is to be observed, that the first Act, which was passed in the year 1790, for the purpose of raising a loan, was the Act for raising a loan of £1,000,000, at the rate of 5 per cent. interest, to be repaid in 20 years. This Act was passed on the 24th of December, 1790.

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The eighth Act, which was passed in the year 1797, was the Act for raising a loan of £1,000,000, at the rate of 5 per cent. interest, to be repaid in 20 years. This Act was passed on the 24th of December, 1797.

The ninth Act, which was passed in the year 1798, was the Act for raising a loan of £1,000,000, at the rate of 5 per cent. interest, to be repaid in 20 years. This Act was passed on the 24th of December, 1798.

The tenth Act, which was passed in the year 1799, was the Act for raising a loan of £1,000,000, at the rate of 5 per cent. interest, to be repaid in 20 years. This Act was passed on the 24th of December, 1799.

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**ABSTRACTS**  
**OF THE**  
**ACTS OF CONGRESS,**  
**FOR FUNDING THE**  
**OUTSTANDING DEBTS OF THE**  
**UNITED STATES.**

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THE first of these is an Act for "making Provision for the Debt of the United States," which Act passed August 4, 1790. Amongst other Provisions, it enacts,

"That for every Sum subscribed and paid in PRINCIPAL of the Debt, the Subscriber should be entitled to One Certificate for a Sum equal to two Thirds of the Sum subscribed, bearing an Interest of 6 per Cent. per Annum, commencing the first

Day of January 1791, payable Quarter Yearly, and subject to Redemption, by Payments not exceeding in One Year, on Account both of Principal and Interest, Eight Dollars upon a Hundred, of the original Sum so subscribed and paid:\* and to another Certificate, for a Sum equal to the remaining Third of that Sum, which, after the Year 1800, should bear a like Interest, payable in like Manner, and subject to a like rate of Redemption; but that the United States though having a Right to redeem in the above-mentioned Proportion, should not be obliged to do it.†

“ That for every Sum subscribed and paid in the INTEREST of the Debt, the Subscriber should be entitled to a Certificate for a Sum equal to the Sum subscribed, bearing an Interest of 3 per Cent. per Annum, from the said last Day of December 1790, payable Quarter Yearly, and redeemable at Pleasure, by Payment of the Principal,§

\* The Six per Cent. Fund. † The Deferred Stock.

§ The Three per Cent. Fund.

A second Act was passed by Congress, March 3, 1795. This Act established the  $5\frac{1}{2}$  per Cent. Fund, for the Purpose of liquidating their Foreign Debt. It enacts, "That a Loan be opened at the Treasury, to the full Amount of the present Foreign Debt, and that all Persons possessed of Securities from the United States for the Loans negotiated in Europe, bearing an Interest of 5 per Cent. upon subscribing them into this Fund, should receive Certificates in their stead, bearing an Interest of  $5\frac{1}{2}$  per Cent. payable in America."||

|| The Five and One Half per Cent Fund.



## BANK STOCK OF THE UNITED STATES.



THIS Bank was established by Authority of Congress at Philadelphia, in the Year 1791.—The Act of Incorporation passed Feb. 25, in that Year.—Its Capital or Joint Stock at present, amounts to 10,000,000 of Dollars at 4s. 6d.; or 2,250,000l. Sterling. It is divided into Twenty-five Thousand Shares, of 400 Dollars; or 90l. Sterling each Share, Certificates for which are issued by Order, and under the Seal of the President, Directors, and Company of the said Bank, which Certificates entitle the Holders of them to such Dividends as shall be declared half Yearly, by the said President and Directors, on the first Day of Jan. and the first Day of July in each Year :—The above Capital consists of 6,000,000 of the Six per Cent. Fund, which has been subscribed into it, and 4,000,000 of Dollars in Specie.—By a Resolution of the President

and Directors of this Bank, which passed on the first Day of February 1793, it was determined, that the Dividends upon this Stock might be received in London, or Amsterdam, without deduction, on the Proprietor's signing a Requisition for that purpose, forms of which may be seen and had, at the Offices of Messrs. Robson and Tayler, Brokers for the Purchase and Sale of this and the other American Funds, N<sup>o</sup> 67, Lombard-Street, and N<sup>o</sup> 2 Castle-Alley, Royal-Exchange.

The Transfers are made every Day at the said Offices, during Exchange Hours.—The Brokerage is  $\frac{1}{4}$  per Cent. on the Sum bought or sold.

## SIX PER CENTS.



**T**HIS Fund originated in the before-recited Act, which passed August 4th, 1790. Its Capital on the last Day of December 1794 (since which Time no Accounts have been received here of any addition) was 29,046,730 Dollars, 62 Cents. or 6,535,514l. 7s. 9½d. The Certificates of this Fund are transferable at the before-mentioned Offices of Messrs. Robson and Tayler, every Day, during Exchange Hours.—The Dividends, or Interest which is payable Quarterly, becomes due March 31st, June 30th, September 30th, and December 31st.

Brokerage as before on the Bank Stock  $\frac{1}{4}$  per Cent, on the Sums bought or sold.

## DEFERRED STOCK.

THE Congress having thought proper to name this a STOCK, I am also obliged to adhere to it for the sake of perspicuity, although it really is a FUND, agreeable to the Distinction heretofore made, and preserved throughout in the description of the English, Irish, and Imperial Funds.—It receives the other Name of *Deferred*, from the real Interest of Six per Cent. which it is to bear, from and after December 31st 1800, being *deferred* until that Period; in the Interval, it carries a Compound Interest of Five per Cent. and is therefore a proper investment of Cash for the use of Minors (to those who approve of the Security, and whose purpose it may answer) as it prevents the trouble of reinvesting the Interest when received. This Fund also originates in the before-mentioned Act of August 4th, 1790.—Its Capital on the last Day of December 1794, was 14,523,365 Dollars, 45 Cents; or 3,267,757l. 4s. 6d.

There will be no Dividends upon this Fund, (as before recited) until January 1st, 1801, after which they become due at the same Times as the other Six per Cents. *viz.* March 31st, June 30th, September 30th, and December 31st, in every Year thenceforward until redeemed, for which as before stated, Congress has made provision. These Certificates are also transferable at Messrs. Robson and Tayler's Offices, and the Brokerage as before  $\frac{1}{4}$  per Cent, on the Sums bought or sold. The Compound Interest on this Fund, is calculated, and deducted from the purchase Money, at the Time of the transfer.

## THREE PER CENTS.



THIS Fund originated likewise in the Act of the 4th of August 1790. Its Capital on the last Day of December 1794, was 19,484,840 Dollars, 68 Cents; — or 4,384,089l. 3s. 1d. Sterling. The Certificates of this Fund are transferable like the others, at Messrs. Robson and Tayler's, and the like Brokerage or Commission of  $\frac{1}{4}$  per Cent. on the Sum bought or sold.



## FIVE AND ONE HALF PER CENTS.



THIS Fund originates in an Act of Congress, which passed March 3, 1795: it was created for the Purpose of liquidating the Foreign Debt of the United States, and is redeemable at Pleasure. Its Capital cannot yet be stated, as the Time limited for subscribing into it, does not expire until the last Day of this Year (1796.) All Sums subscribed bear Interest from the first Day of January next ensuing the Time of such Subscription; so that all Sums subscribed before the last Day of December 1795, did not begin to bear Interest until the first Day of January 1796; and the Interest upon all Sums subscribed since, will not commence until the first Day of January 1797. The Dividends upon this Fund are payable Quarterly, and become due on the 31st of March, the 30th of June, the

30th of September, and the 31st of December in every Year. It is transferable like all the rest, at the Offices of Messrs Robson and Tayler, and the Brokerage the same, being  $\frac{1}{4}$  per Cent. on all Sums bought or sold.

FINIS.

BY S. BLADON.

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